



**Crizac Ltd.**

## Crizac Ltd.

Rating	Issue Opens On	Issue Closes On	Listing Date	Price Band (INR)	Issue Size (INR Mn)
<b>NEUTRAL</b>	<b>July 02 , 2025</b>	<b>July 04, 2025</b>	<b>July 09, 2025</b>	<b>233 - 245</b>	<b>8,600</b>

### Company Overview

- Crizac Limited, is an education services company headquartered in Kolkata, engaged in supporting international student recruitment and institutional engagement activities.
- The company provides a range of services to overseas universities, including student outreach, application processing, and branding support.
- Its operations are structured to facilitate interaction between students in India and educational institutions abroad through a combination of local presence and digital tools, and through an international footprint, enabling coordination with partner institutions.
- Its model is based on providing operational support to universities and structured guidance to prospective students, with a focus on standardizing processes across geographies.

### Outlook:

Crizac Limited, operates in a very fragmented industry consisting of many informal players. Over the years, it has built a niche in providing services to students opting for international education. Within a short period, it has built a presence in UK and UAE, aiding in market reach and service delivery.

Led by its reach and diversified base of relations with universities, its revenue and profit has grown at 76.0% and 17.9% CAGR between FY23-25. The company's EBITDA margin has diluted sharply from 38.2% in FY23 to 25.1% in FY25, led by contraction in gross margins.

Crizac's initial issue is priced at 28.0 FY25 EPS, which is appears fairly valued, on comparing with global peer group median valuation of 23.4x FY25 EPS. We assign a **"NEUTRAL"** rating to the initial issue of the Company.

Particulars (INR Mn)	FY23	FY24	FY25
Revenue	2,741	5,301	8,495
EBITDA	1,048	1,465	2,128
EBITDA Margin (%)	38%	28%	25%
Adj. Profit After Tax	1,101	1,928	1,529
Adj. PAT Margin (%)	40%	36%	18%
Net Worth	2,200	3,391	5,034
RONW (%)	50%	57%	30%

Source: IPO Prospectus

### OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Mn.)	35.1
Fresh issue (# shares) (Mn.)	0
Offer for sale (# shares) (Mn.)	35.1
Price band (INR)	233-245
Post issue MCAP (INR Mn.)	40,771 - 42,871

Source: IPO Prospectus

Issue	# Shares	INR Mn	%
<b>QIB</b>	1,75,51,020	Max. 4,300	Not more than 50%
<b>NIB</b>	52,65,306	Min. 1,290	Not less than 15%
<b>Retail</b>	1,22,85,714	Min. 3,010	Not less than 35%
<b>Net Offer</b>	3,51,02,040	8,600	100%

Source: IPO Prospectus

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoters & Promoter Group	100.0%	79.94%
Others	0	20.06%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Source: IPO Prospectus

Objects of the Offer	INR Mn.
NA	

Source: IPO Prospectus

### BRLM

1.Equirus Capital Pvt Ltd  
2.Anand Rathi Advisors Ltd

Source: IPO Prospectus

### Indicative Timetable

Offer Closing Date	Friday July 04, 2025
Basis of Allotment	Monday July 07, 2025
Initiation of Refunds	Tuesday July 08, 2025
Credit of Shares to Demat	Tuesday July 08, 2025
Listing Date	Wednesday July 09, 2025

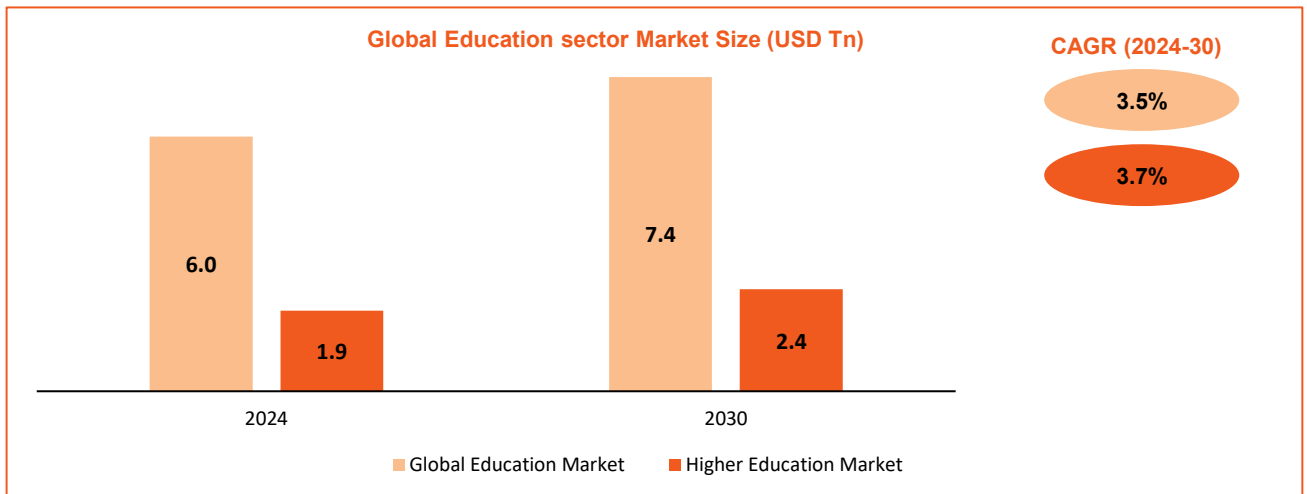
Source: IPO Prospectus

## Crizac Ltd.

### Industry Overview

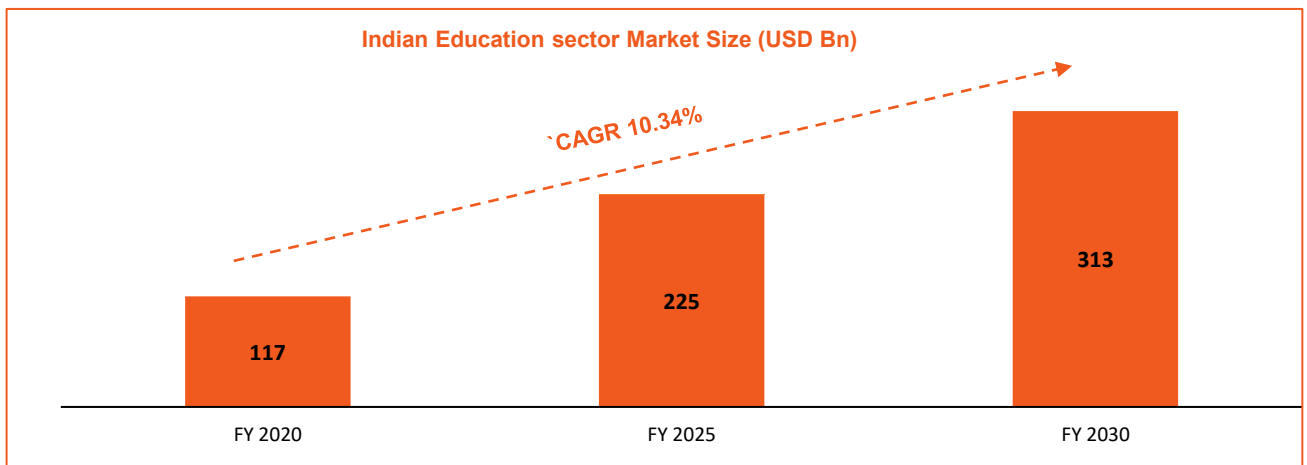
#### Global Education Economy Overview :

- The overseas education market has witnessed strong growth due to increasing globalization and demand for quality education and international exposure.
- Students and parents are increasingly valuing global perspectives, access to prestigious institutions, and multicultural experiences.
- The global education market is valued at approximately USD 6 trillion in 2024 and is projected to grow to around USD 7.4 trillion by 2030. This market encompasses Pre-K, K-12, and Higher Education segments.
- Higher education is one of the largest and fastest-growing segments, expected to grow from USD 1.9 trillion in 2024 to USD 2.4 trillion by 2030.
- Annual global spending on education and training exceeds USD 6.2 trillion, funded by governments, businesses, families, and individuals.
- Globally, education expenditure typically accounts for 4.0%–6.0% of GDP or, 15.0%–20.0% of public budgets, based on international benchmarks.



Source: IPO Prospectus, DevenChoksey Research

India has emerged as a global educational powerhouse, with one of the world's largest education systems, enrolling over 70 million students in higher education and nearly 235 million in grades 1–12. The sector valued at USD 117.0 Bn. in FY 2020, is projected to grow to USD 313 Bn. by FY 2030, driven by policy reforms under the National Education Policy (NEP) 2020, which introduced flexible academic structures and standardized admissions through CUET. With a strong demographic advantage—nearly a quarter of the population aged 15–29—and growing infrastructure, India is rapidly positioning itself as the educational epicenter of the world.



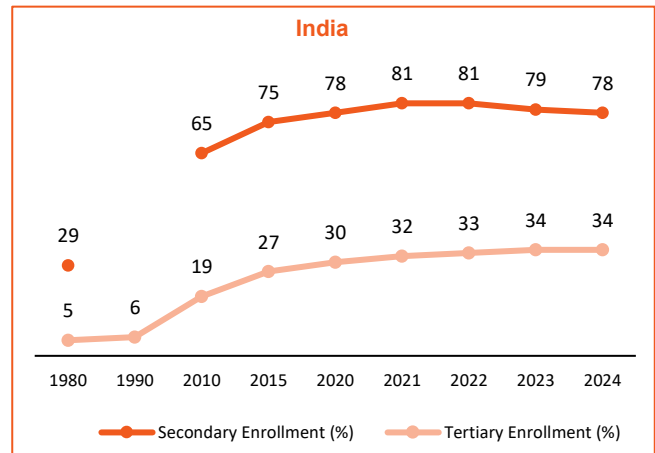
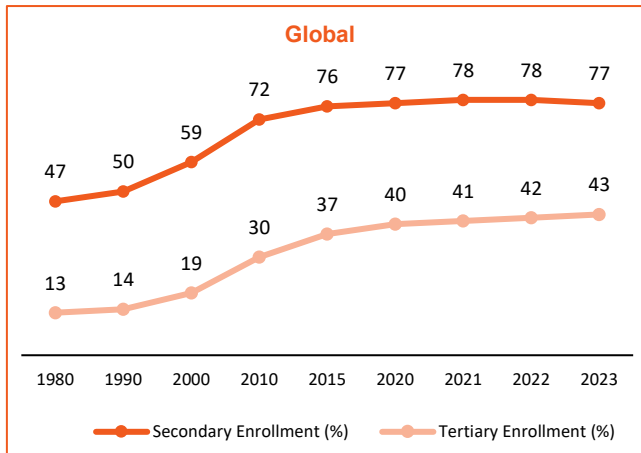
Source: IPO Prospectus, DevenChoksey Research

## Crizac Ltd.

### Industry Overview

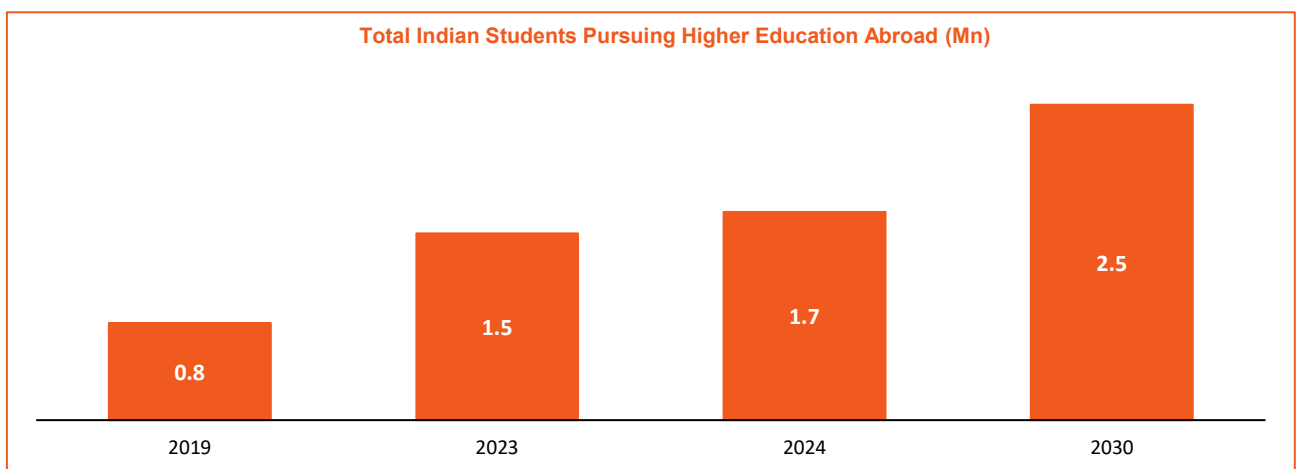
- Global participation in tertiary education, as measured by the Gross Enrolment Ratio (GER), doubled from 19% in 2000 to 40% in 2020.
- For India, tertiary enrolment significantly rose from 5% in 1980 to 34% in 2024. Over the same period, secondary enrolment in India saw an increase from 65% in 1980 to 78% in 2024. Globally, secondary enrolment also increased, from 47% in 1980 to 77% in 2023, while overall global tertiary enrolment grew from 13% in 1980 to 43% in 2023.

#### Secondary & Tertiary Enrollment rates (%)



#### India's Overseas Education Landscape :

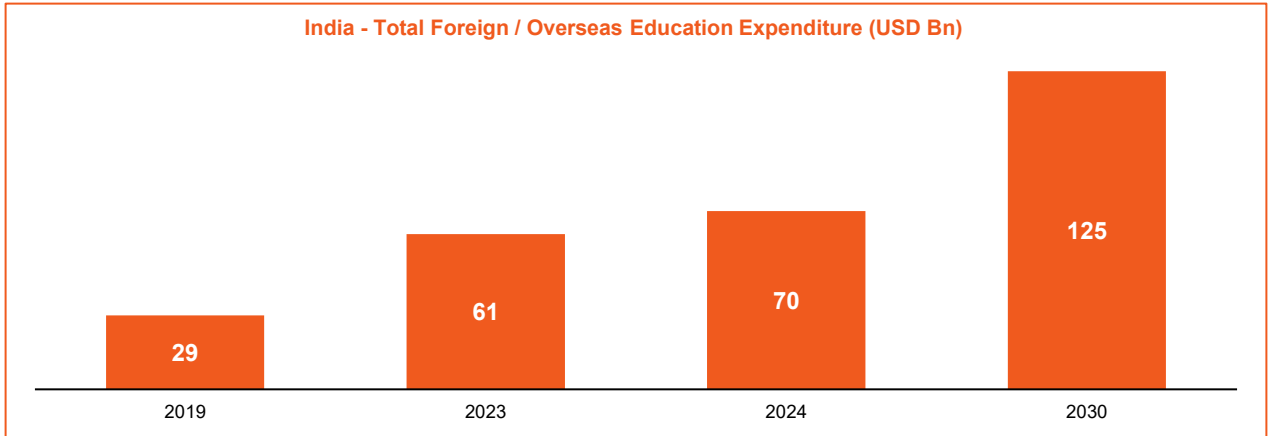
- The number of Indian students pursuing higher education abroad grew from 0.8 Mn in 2019 to an estimated 1.5 Mn in 2023, and is projected to reach 2.5 million by 2030, growing at a CAGR of 7.8%.
- The US, UK, Australia, and Canada remain the top preferred destinations. This rising trend fuels growth for companies facilitating overseas education, offering them greater business opportunities, global partnerships, and a wider client base. These firms increasingly provide value-added services like visa support, academic counseling, and career guidance, positioning themselves as key enablers in the international education ecosystem.



## Crizac Ltd.

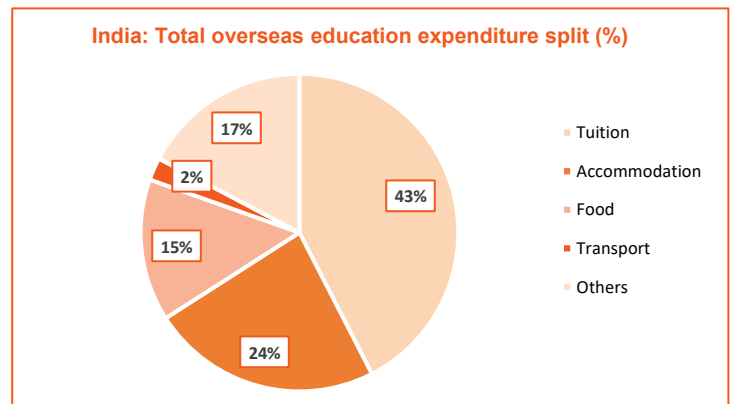
### Industry Overview

- Accompanying this rise in student numbers is a steep increase in overseas education expenditure. India's total foreign education spending rose from USD 29 billion in 2019 to USD 61 billion in 2023, with projections indicating it will touch USD 125 billion by 2030. This growth is being driven by both rising tuition fees and increased living costs across major education destinations



Source: IPO Prospectus, DevenChoksey Research

- The expenditure split further highlights key spending areas for Indian students abroad. A significant portion—42.5%—is spent on tuition fees, followed by 23.5% on accommodation, 14.5% on food, 2.3% on transport, and the remaining 17.3% on other miscellaneous expenses. This distribution reflects the comprehensive financial commitment involved in overseas education and the growing contribution of Indian households to the global education economy.



Source: IPO Prospectus, DevenChoksey Research

- India and China are the leading sources of international students, together accounting for nearly 40% of global higher education expenditure. With over a million students each studying abroad across undergraduate and postgraduate programs, they contribute the highest annual spending on foreign education. In 2023 alone, both countries are estimated to have spent around USD 100 Bn on overseas education.

**Total Foreign Higher Education Students, 2023: Split by countries**

Country	International Students (2023)
India	14,80,000+
China	10,20,000+
Vietnam	1,37,000+
Brazil	90,000+
Nigeria	70,000+
Ghana	20,000+
Kenya	17,000+

Source: IPO Prospectus, DevenChoksey Research

The overseas education industry is witnessing robust and sustained growth, driven by increasing student aspirations, expanding middle-class populations, and the pursuit of global academic and career opportunities—particularly from countries like India and China. With rising student mobility, surging expenditure on foreign education, and strong demand for international degrees, the sector presents significant opportunities for stakeholders, including educational institutions, recruitment firms, and service providers. As globalization deepens and policy reforms enhance accessibility, the industry is poised to play an even more pivotal role in shaping the future of global talent mobility and cross-border education.

## Crizac Ltd.

### Company Overview

Crizac Limited operates in the international education services domain, enabling overseas institutions to expand their reach in India and helping Indian students access structured opportunities for global higher education. The company functions as a service provider facilitating student recruitment, institutional brand development, and application processing. Its business model is designed to address the increasing demand for overseas education in India by offering support across the student lifecycle—from interest generation to successful enrolment.

### Operating Model:

- The company has adopted a hybrid operating structure that combines a physical presence in India with centralized coordination through its subsidiary in the United Kingdom.
- The India-based teams are responsible for student engagement, counselling, and application processing, while the UK office manages institutional relationships and strategic oversight. This setup allows Crizac to serve both ends of the education value chain—prospective students and partner universities—by maintaining continuity across interactions, streamlining processes, and ensuring consistent service delivery.
- Technology plays a vital role in enabling this model, offering real-time status updates, application tracking, and data reporting.

### Service Offerings:

- Student Recruitment and Counselling:** Crizac identifies and supports students aspiring to pursue undergraduate or postgraduate education abroad. It offers personalized counselling that includes guidance on course selection, destination choice, and eligibility assessment. Counsellors work closely with students to align their academic background and career goals with institutional options. The objective is to reduce friction in the decision-making process by offering structured, up-to-date information and transparent pathways to application.
- Application Processing and Admission Support:** A core component of Crizac's value proposition is its support in managing the entire application process. This includes verifying academic documents, assisting in filling institutional forms, and coordinating directly with university admissions offices to address pending clarifications. Crizac tracks each application through various stages—submission, conditional offer, final offer, and fee payment—ensuring that all procedural requirements are met on time. It also aids in visa documentation and final enrolment, acting as a single point of contact throughout the journey.
- Institutional Branding and Engagement:** Crizac offers tailored branding and outreach services to partner institutions seeking visibility in India. These services involve organizing or participating in regional education fairs, conducting webinars, school and college-level seminars, and managing digital campaigns in targeted geographies. The company also helps universities with content localization and communication material to ensure alignment with local preferences. Through these initiatives, Crizac enhances the presence and recognition of its partner institutions in competitive student markets.
- Data and Reporting Services:** To support evidence-based decision-making, Crizac provides institutions with detailed analytics covering student application trends, geographical engagement, and funnel performance. Reports include metrics such as enquiry-to-application ratios, application-to-offer conversion rates, and preferred course clusters. These insights enable institutions to adjust their recruitment strategies, improve outreach planning, and measure their return on investment for India-focused initiatives.

### Geography Wise Applications Processed:

Country	FY23	FY24	FY25
India	1,52,539	1,92,230	1,65,541
Asia (excluding India)	9,971	42,105	85,376
Africa	9,728	27,143	22,091
Others	701	1,024	2,889
<b>Total</b>	<b>1,72,939</b>	<b>2,62,502</b>	<b>2,75,897</b>

Source: IPO Prospectus, DevenChoksey Research

## **Crizac Ltd.**

### **Company Overview**

#### **Geographic Presence:**

- Crizac operates primarily in India through a distributed network of regional offices, education counsellors, and institutional partners.
- The company engages with students across Tier I and Tier II cities and maintains collaborative arrangements with local education consultants and schools.
- Its overseas presence, anchored in the United Kingdom, facilitates coordination with client universities across global education destinations, including the UK, Australia, and Canada. This dual-location strategy ensures that both student-facing and institution-facing operations are well-integrated and efficiently managed.

#### **Country-wise Break-up of the Global Institutions of Higher Education:**

Country	FY23	FY24	FY25
The United Kingdom	4,560	6,103	8,080
Canada	126	158	93
Republic of Ireland	17	49	273
Others	26	39	49
<b>Total</b>	<b>4,730</b>	<b>6,349</b>	<b>8,495</b>

Source: IPO Prospectus, DevenChoksey Research

#### **Revenue Model:**

- The company generates revenue through service agreements with international universities. The most common arrangement is a per-student fee that becomes payable upon achievement of specific enrolment milestones.
- Crizac has ventured into fixed-term retainer contracts with institutions that require consistent branding or outreach efforts.
- In some cases, additional revenue is derived from students for services such as documentation support or visa assistance, particularly in cases where institutions do not directly subsidize these offerings.
- Commission-sharing arrangements may also exist with third-party agents in collaborative recruitment efforts.

#### **Client Segments:**

- Crizac's clients include a diverse mix of higher education institutions, ranging from globally ranked universities to regionally prominent colleges looking to attract Indian students.
- The company also engages with education marketing departments, enrolment officers, and regional representatives of these institutions.
- On the demand side, it serves individual students from urban and semi-urban regions who seek structured support for their overseas education journey.
- Additionally, the company maintains relationships with Indian schools and B2B education networks that act as lead generators and referral partners.

#### **Technology Platform:**

- Crizac has developed a proprietary technology platform that serves as the operational backbone for its recruitment and processing activities.
- The system allows students to track their application status, upload documents, and communicate with assigned counsellors.
- For institutions, it provides visibility into lead generation, applicant engagement, and offer acceptance trends through customizable dashboards.
- The platform is integrated with customer relationship management (CRM) tools and supports automation in document verification, status alerts, and reporting workflows.

## **Crizac Ltd.**

### **Company Overview**

#### **Agents:**

As of March 31, 2025, Crizac Limited had 10,362 registered agents on its technology platform, of which 3,948 were active—defined as agents who submitted at least one student application during the year. This included 2,237 active agents in India and 1,711 (43.33%) across 39 countries, including the UK, Nigeria, Pakistan, Bangladesh, Nepal, and Canada. The agent network plays a key role in driving application volumes and extending Crizac’s reach across target markets.

#### **Revenue Contribution:**

Particular	FY23		FY24		FY25	
	INR Mn	% of Revenue	INR Mn	% of Revenue	INR Mn	% of Revenue
Top 3 global institutions of higher education	3,018	64%	4,066	64%	4,490	53%
Top 5 global institutions of higher education	3,448	73%	4,889	71%	5,121	60%
Top 10 global institutions of higher education	3,897	82%	5,114	81%	5,994	71%

Source: IPO Prospectus, DevenChoksey Research

#### **Operational KPIs:**

KPI	FY23	FY24	FY25
No. of Student Applications Processed	1,72,939	2,62,502	2,75,897
No. of Active Agents	1,819	2,532	3,948
Registered agents	4,414	6,509	10,362
No. of Global Institutions of Higher Education catered to in the period	111	124	173

Source: IPO Prospectus, DevenChoksey Research



**Crizac Ltd.****Strategies:**

- **Expansion of Agent Network (India and International):**

The company plans to strengthen ties with its 10,362 registered agents (as of March 2025), of which 3,948 were active across 39 countries. Efforts include expanding the agent base in key source markets like India and China, which together account for ~40% of global overseas education expenditure. China is a priority geography for new agent onboarding.

- **Geographic Diversification and Institutional Partnerships:**

To reduce market concentration risk and expand its student base, the company intends to forge new partnerships with global institutions, especially in the USA, Canada, Ireland, and ANZ. It already works with 173 institutions and seeks to build more direct alliances in these and other high-demand regions.

- **Service Diversification:**

Currently focused on admission-related services, the company plans to expand into adjacent offerings like student loans, forex services, visa guidance, and accommodation. This value-added approach is intended to deepen engagement and support a future B2C transition.

- **Brand Building and Marketing Enhancement:**

Plans include reinforcing the company's unique value proposition across digital platforms, enhancing user experience on its website, using SEO and social media for reach, and implementing targeted regional marketing campaigns. Events, influencer partnerships, and community programs will also support brand visibility.

- **Inorganic Growth and B2C Foray:**

The company aims to enter the B2C student recruitment space (without intermediaries) through strategic acquisitions. This will broaden revenue streams and reduce overdependence on agents while supporting the delivery of bundled services to students.

- **Technology Platform Advancement:**

The company is enhancing its proprietary platform using AI/ML tools for application processing, shortlisting, and virtual interviews. Future enhancements will support value-added services and a B2C model, ensuring scalability, personalization, and operational efficiency.

**Risks:**

- **Business Concentration:**

70%+ revenue from top 10 clients and non-exclusive agents; concentrated in UK, Canada, Australia—making the company vulnerable to partner loss or regional disruption.

- **Operational Dependency:**

Relies on a large agent network with low activation and no exclusivity; student diversion or demand drop can directly impact revenue.

- **Technology Risks:**

Platform-dependent model; tech failures or data breaches can disrupt operations and damage credibility.

- **Regulatory & Legal:**

Sensitive to visa, immigration, and tax policy changes across India, UK, and UAE; faces compliance costs and legal exposure.

- **Financial Risks:**

High FX exposure, seasonal cash flows, and macroeconomic sensitivity—especially to Indian middle-class affordability.

- **Competitive Threats:**

Faces pressure from traditional and digital EdTech competitors; risk of disintermediation by universities.

- **Jurisdictional Risks:**

UK and UAE-centric footprint creates geographic risk; regulatory actions could impact continuity and fund flows.

## Crizac Ltd.

### SWOT Analysis



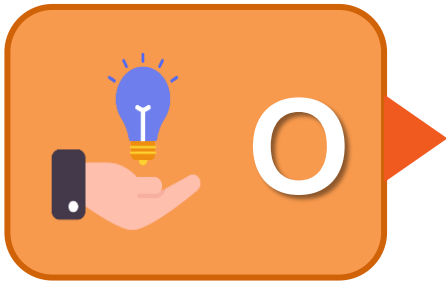
#### Strengths:

- **Global Presence:** Crizac Limited benefits from a strong international footprint through its UK and UAE subsidiaries, enhancing market reach and service delivery.
- **Tech-Enabled Platform:** The company operates a proprietary technology system for student application and partner management, ensuring operational efficiency and scalability.
- **Institutional Relationships:** Long-standing partnerships with global universities and education service providers drive business continuity and trust.
- **Financial Track Record:** The company has demonstrated consistent revenue growth across markets, backed by a diversified client base and service offerings.



#### Weaknesses:

- **Geographic Concentration Risk:** Dependence on international education markets exposes the company to regulatory and policy changes abroad.
- **Recent Corporate Transition:** The rebranding and restructuring to Crizac Limited is recent, and brand equity under the new identity is still evolving.
- **Leadership Centralization:** Strategic and operational control is concentrated among promoter directors, which may limit independent governance.
- **Operational Dependence:** Reliance on third-party agents and external partners may create quality assurance and consistency challenges.



#### Opportunities:

- **Growing Demand for Foreign Education:** Rising aspirations among Indian students, especially from non-metro regions, create expansion potential.
- **Cross-Selling Adjacent Services:** Offering ancillary solutions such as visa assistance, education loans, and housing can increase per-customer revenue.
- **B2B Platform Partnerships:** Crizac's scalable platform is well-positioned to partner with more universities and recruiters globally.
- **Digital Personalization:** AI and data-driven tools can further personalize student journeys and differentiate Crizac's offerings.



#### Threats:

- **External Policy Shifts:** Immigration restrictions or education reforms in target countries can directly affect student volumes and revenue.
- **Competitive Intensity:** Both legacy consultants and digital startups pose competitive threats across key service areas.
- **Cybersecurity Exposure:** Data privacy and system security risks may intensify as the company scales its digital infrastructure.
- **Foreign Exchange Volatility:** Earnings from overseas markets are susceptible to exchange rate fluctuations, impacting margins.

## **Crizac Ltd.**

### **Peer Comparison**

Peers	Crizac	IDP Education Ltd	New Oriental Education & Tech Grp Inc	Grand Canyon Education Inc
	INR Mn.	USD Mn. (Global Peers)		
Market cap	42,871	684	8,739	5,376
Enterprise Value	41,982	796	8,854	5,071
Sales(TTM)	8,495	613	4,794	1,048
Sales Growth (YoY)	60.3%	5.7%	43.6%	7.5%
EBITDA (TTM)	2,128	144	447	318
EBITDA Margin (%)	25.1%	23.5%	9.3%	30.4%
Net profit (TTM)	1,529	63	392	230
Profit Margin (%)	18.0%	10.2%	8.2%	21.9%
Total Equity (at the end last FY)	5,034	359	3,686	781
ROE (%)	36.3%	25.5%	8.4%	30.1%
ROIC (%)	38.8%	15.5%	7.6%	26.8%
P/E ratio (TTM)	28.0x	10.9x	22.3x	23.4x
P/S (TTM)	5.0x	1.1x	1.8x	5.1x
EV/EBITDA (TTM)	19.7x	5.5x	19.8x	15.9x
EV/Sales (TTM)	4.9x	1.3x	1.8x	4.8x

Note: The financial figures for Crizac Ltd. are based on FY25, whereas the figures for peers are presented on a trailing twelve months (TTM) basis.

Source: IPO Prospectus, DevenChoksey Research

## Crizac Ltd.

### Outlook:

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Led by its reach and diversified base of relations with universities, its revenue and profit has grown at 76.0% and 17.9% CAGR between FY23-25. The company's EBITDA margin has diluted sharply from 38.2% in FY23 to 25.1% in FY25, led by contraction in gross margins.

Crizac's initial issue is priced at 28.0 FY25 EPS, which appears fairly valued, on comparing with global peer group median valuation of 23.4x FY25 EPS. We assign a **"NEUTRAL"** rating to the initial issue of the Company.

### Valuation Table:

Company Name	CMP	Market Cap	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		P/E		ROE
			Last 2 FY	Last 2 FY	Last Fiscal	LF	TTM	LF	TTM	LF
INR			INR Mn							
Crizac Ltd.	245	42,871	76.0%	42.5%	25.1%	5.0x	5.0x	28.0x	28.0x	36.3%
Global Peers										
USD			USD Mn							
IDP Education Ltd	2.4	684	14.3%	19.8%	28.0%	16.7x	4.6x	26.5x	16.3x	25.5%
New Oriental Educa	5.4	8,739	18.0%	NA	10.6%	15.8x	93.7x	33.1x	176.6x	8.4%
Grand Canyon Ed Inc	189.5	5,376	6.5%	8.1%	30.4%	14.0x	16.3x	21.1x	23.4x	30.1%
Mean			12.9%	13.9%	23.0%	15.5x	38.4x	26.9x	72.1x	21.3%
Median			14.3%	13.9%	28.0%	15.8x	16.3x	26.5x	23.4x	25.5%

Note: LF: Last Fiscal

Source: Factset, IPO Prospectus, DevenChoksey Research

## Crizac Ltd.

### Financials:

Income Statement (INR Mn)	FY23	FY24	FY25	Cash Flow (INR Mn)	FY23	FY24	FY25
<b>Revenue</b>	<b>2,741</b>	<b>5,301</b>	<b>8,495</b>	Net Cash Flow from Operating Activities	516	1014	1873
Operating Expenditure	1,693	3,835	6,367	Net Cash Flow from Investing Activities	-461	-668	-1487
<b>EBITDA</b>	<b>1,048</b>	<b>1,465</b>	<b>2,128</b>	Net Cash Flow from Financing Activities	-1	0	0
<b>EBITDA Margin %</b>	<b>38%</b>	<b>28%</b>	<b>25%</b>	Net Increase/(Decrease) in Cash	54	345	386
Other Income	449	1,286	353	<b>Cash &amp; Cash Equivalents at the Beginning</b>	<b>103</b>	<b>157</b>	<b>502</b>
Depreciation	22	134	457	<b>Cash &amp; Cash Equivalents at the End</b>	<b>157</b>	<b>502</b>	<b>888</b>
Interest	1	0	0				
<b>PBT</b>	<b>1,474</b>	<b>2,617</b>	<b>2,024</b>				
<b>Exceptional items</b>	<b>0</b>	<b>-749</b>	<b>0</b>				
Tax	373	689	495				
<b>PAT</b>	<b>1,101</b>	<b>1,179</b>	<b>1,529</b>				
<b>PAT Margin (%)</b>	<b>1,101</b>	<b>1,928</b>	<b>1,529</b>				
<b>Adjusted EPS</b>	<b>40.2%</b>	<b>36.4%</b>	<b>18.0%</b>				

Balance sheet (INR Mn)	FY23	FY24	FY25
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	59	116	109
Right of use assets	136	135	123
Goodwill	0	8	59
Intangible assets	0	932	554
Investment property	22	91	82
Investments	261	281	384
Other financial assets	45	201	1479
Other non-current assets	7	13	1
<b>Current Assets</b>			
Trade receivables	0	1,679	2,564
Cash and cash equivalents	157	502	888
Bank balance	515	728	2,218
current investment	800	1151	
Other financial assets	228	41	153
current tax assets net	35		25
Other current assets	56	32	138
<b>Total Assets</b>	<b>2,321</b>	<b>5,910</b>	<b>8,777</b>
<b>EQUITY AND LIABILITIES</b>			
Equity share capital	100	350	350
Other equity	2100	3041	4684
<b>Total Equity</b>	<b>2,200</b>	<b>3,391</b>	<b>5,034</b>
<b>Non-Current Liabilities</b>			
financial liabilities			
lease liabilities	1	1	1
provisions	0	1	3
Deferred tax liabilities (net)	107	280	62
Other non current liabilities	1	1	1
<b>Current Liabilities</b>			
Trade Payables	2	1,301	2,606
Other Financial liabilities	4	14	591
provisions	0	753	0
Current Tax liabilities	0	19	4
Other current liabilities	6	150	476
<b>Total Equity and Liabilities</b>	<b>2,321</b>	<b>5,910</b>	<b>8,777</b>

Source: IPO Prospectus, Deven Choksey Research

**Crizac Ltd.****ANALYST CERTIFICATION:**

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